

## CHAPTER 334

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**TRANSPORTATION**


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## SENATE BILL 19-263

BY SENATOR(S) Zenzinger and Rankin, Coram, Court, Fields, Ginal, Gonzales, Moreno, Pettersen, Rodriguez, Tate, Todd, Williams A., Winter;  
also REPRESENTATIVE(S) Gray and Hansen, Bird, Buentello, Esgar, Garnett, Hooton, Kennedy, Kraft-Tharp, McCluskie, Becker.

## AN ACT

CONCERNING THE DELAY UNTIL THE NOVEMBER 2020 GENERAL ELECTION OF THE REQUIREMENT THAT A BALLOT ISSUE SEEKING APPROVAL FOR THE ISSUANCE OF TRANSPORTATION REVENUE ANTICIPATION NOTES BE SUBMITTED TO THE VOTERS OF THE STATE AT THE NOVEMBER 2019 STATEWIDE ELECTION, AND, IN CONNECTION THEREWITH, AMENDING THE BALLOT ISSUE TO REDUCE THE AMOUNT OF NOTES AUTHORIZED TO BE ISSUED TO OFFSET THE ADDITIONAL TRANSPORTATION FUNDING THAT WILL RESULT FROM THE REPEAL OF ONLY TWO, RATHER THAN THREE, TRANCHES OF LEASE-PURCHASE AGREEMENTS AUTHORIZED BY SENATE BILL 17-267 IF THE BALLOT ISSUE IS APPROVED AND EXTENDING FROM TWENTY TO TWENTY-ONE YEARS THE PERIOD FOR WHICH ANNUAL FIFTY MILLION DOLLAR TRANSFERS FROM THE GENERAL FUND TO THE STATE HIGHWAY FUND ARE REQUIRED.

*Be it enacted by the General Assembly of the State of Colorado:*

**SECTION 1.** In Colorado Revised Statutes, 24-75-219, **amend** (5)(c) introductory portion, (5)(c)(III), (5)(c)(IV), (5)(d)(II), and (5)(d)(III) as follows:

**24-75-219. Transfers - transportation - capital construction - definitions - repeal.** (5) (c) THE STATE TREASURER SHALL TRANSFER FIFTY MILLION DOLLARS FROM THE GENERAL FUND TO THE STATE HIGHWAY FUND ON JUNE 30, 2020. Except as otherwise provided in subsection (5)(d) of this section and section 43-4-714 (2)(a), on ~~June 30, 2020~~ JUNE 30, 2021, and on each succeeding June 30 through ~~June 30, 2039~~ JUNE 30, 2040, the state treasurer shall transfer money from the general fund to the state highway fund as follows:

(III) (A) If a ballot issue that authorizes the state to issue transportation revenue anticipation notes is submitted to the registered electors of the state for their approval or rejection at the November ~~2019 statewide~~ 2020 GENERAL election pursuant to section 43-4-705 (13)(b) and a majority of the electors voting on the

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*Capital letters or bold & italic numbers indicate new material added to existing law; dashes through words or numbers indicate deletions from existing law and such material is not part of the act.*

ballot issue vote "No/Against", fifty million dollars;

~~(B) This subsection (5)(c)(III) is repealed, effective January 1, 2019, if any citizen-initiated ballot issue that authorizes the state to issue transportation revenue anticipation notes is submitted to the registered electors of the state for their approval or rejection at the November 2018 general election or and a majority of the electors voting on the ballot issue vote "Yes/For";~~

(C) This subsection (5)(c)(III) is repealed, effective ~~January 1, 2020~~ JANUARY 1, 2021, if a ballot issue that authorizes the state to issue transportation revenue anticipation notes is submitted to the registered electors of the state for their approval or rejection at the November ~~2019 statewide~~ 2020 GENERAL election pursuant to section 43-4-705 (13)(b) and a majority of the electors voting on the ballot issue vote "Yes/For";

(D) This subsection (5)(c)(III)(D) and ~~subsections (5)(c)(III)(B) and~~ SUBSECTION (5)(c)(III)(C) of this section are repealed, effective ~~January 1, 2020~~ JANUARY 1, 2021, if a ballot issue that authorizes the state to issue transportation revenue anticipation notes is submitted to the registered electors of the state for their approval or rejection at the November ~~2019 statewide~~ 2020 GENERAL election pursuant to section 43-4-705 (13)(b) and a majority of the electors voting on the ballot issue vote "No/Against"; or

(IV) (A) If a ballot issue that authorizes the state to issue transportation revenue anticipation notes is submitted to the registered electors of the state for their approval or rejection at the November ~~2019 statewide~~ 2020 GENERAL election pursuant to section 43-4-705 (13)(b) and a majority of the electors voting on the ballot issue vote "Yes/For", ~~one hundred twenty-two~~ NINETY-TWO million ~~six~~ FIVE hundred thousand dollars;

~~(B) This subsection (5)(c)(IV) is repealed, effective January 1, 2019, if any citizen-initiated ballot issue that authorizes the state to issue transportation revenue anticipation notes is submitted to the registered electors of the state for their approval or rejection at the November 2018 general election and a majority of the electors voting on the ballot issue vote "Yes/For";~~

(C) This subsection (5)(c)(IV) is repealed, effective ~~January 1, 2020~~ JANUARY 1, 2021, if a ballot issue that authorizes the state to issue transportation revenue anticipation notes is submitted to the registered electors of the state for their approval or rejection at the November ~~2019 statewide~~ 2020 GENERAL election pursuant to section 43-4-705 (13)(b) and a majority of the electors voting on the ballot issue vote "No/Against";

(D) This subsection (5)(c)(IV)(D) and ~~subsections (5)(c)(IV)(B) and~~ SUBSECTION (5)(c)(IV)(C) of this section are repealed, effective ~~January 1, 2020~~ JANUARY 1, 2021, if a ballot issue that authorizes the state to issue transportation revenue anticipation notes is submitted to the registered electors of the state for their approval or rejection at the November ~~2019 statewide~~ 2020 GENERAL election pursuant to section 43-4-705 (13)(b) and a majority of the electors voting on the ballot issue vote "Yes/For"; or

(d) (II) This subsection (5)(d) is repealed:

(A) ~~Effective January 1, 2019, if a citizen-initiated ballot issue that authorizes the state to issue transportation revenue anticipation notes is submitted to the registered electors of the state for their approval or rejection at the November 2018 general election and a majority of the electors voting on the ballot issue vote "Yes/For";~~

(B) ~~Effective January 1, 2020~~ JANUARY 1, 2021, if a ballot issue that authorizes the state to issue transportation revenue anticipation notes is submitted to the registered electors of the state for their approval or rejection at the November 2019 ~~statewide~~ 2020 GENERAL election pursuant to section 43-4-705 (13)(b) and a majority of the electors voting on the ballot issue vote "No/Against".

(III) This subsection (5)(d)(III) and subsection (5)(d)(II) of this section are repealed, effective ~~January 1, 2020~~ JANUARY 1, 2021, if a ballot issue that authorizes the state to issue transportation revenue anticipation notes is submitted to the registered electors of the state for their approval or rejection at the November 2019 ~~statewide~~ 2020 GENERAL election pursuant to section 43-4-705 (13)(b) and a majority of the electors voting on the ballot issue vote "Yes/For".

**SECTION 2.** In Session Laws of Colorado 2018, **repeal** section 3 of chapter 353 (SB 18-001).

**SECTION 3.** In Session Laws of Colorado 2018, **repeal** section 13 of chapter 353 (SB 18-001).

**SECTION 4.** In Colorado Revised Statutes, 24-82-1303, **amend** (2)(a), (2)(b), and (2)(d)(II); and **repeal** (1) as follows:

**24-82-1303. Lease-purchase agreements for capital construction and transportation projects.** (1) ~~On or before December 31, 2017, the state architect, the director of the office of state planning and budgeting or his or her designee, and the state institutions of higher education shall identify and prepare a collaborative list of eligible state facilities that can be collateralized as part of the lease-purchase agreements for capital construction and transportation projects authorized in this part 13. The total current replacement value of the identified buildings must equal at least two billion dollars.~~

(2) (a) Notwithstanding the provisions of sections 24-82-102 (1)(b) and 24-82-801, and pursuant to section 24-36-121, no sooner than July 1, 2018, the state, acting by and through the state treasurer, shall execute lease-purchase agreements, each for no more than twenty years of annual payments, for the projects described in subsection (4) of this section. The state shall execute the lease-purchase agreements AS SOON AS POSSIBLE AFTER JULY 1 OF THE APPLICABLE STATE FISCAL YEAR only in accordance with the following schedule:

(I) During the 2018-19 state fiscal year ~~the state shall execute lease-purchase agreements~~ in an amount up to five hundred million dollars; AND

(II) During the 2019-20 state fiscal year, ~~the state shall execute lease-purchase agreements~~ in an amount up to five hundred million dollars.

~~(III) During the 2020-21 state fiscal year, the state shall execute lease-purchase agreements in an amount up to five hundred million dollars; and~~

~~(IV) During the 2021-22 fiscal year, the state shall execute lease-purchase agreements in an amount up to five hundred million dollars.~~

(b) The anticipated annual state-funded payments for the principal and interest components of the amount payable under all lease-purchase agreements entered into pursuant to subsection (2)(a) of this section shall not exceed ~~one hundred fifty~~ SEVENTY-FIVE million dollars.

(d) Any lease-purchase agreement executed as required by subsection (2)(a) of this section shall provide that all of the obligations of the state under the agreement are subject to the action of the general assembly in annually making money available for all payments thereunder. Payments under any lease-purchase agreement must be made, subject to annual allocation pursuant to section 43-1-113 by the transportation commission created in section 43-1-106 (1) or subject to annual appropriation by the general assembly, as applicable, from the following sources of money:

~~(II) Next, fifty million dollars, annually, or any lesser amount that is sufficient to make each full payment due, shall be paid from any legally available money under the control of the transportation commission solely for the purpose of allowing the construction, supervision, and maintenance of state highways to be funded with the proceeds of lease-purchase agreements as specified in subsection (4)(b) of this section and section 43-4-206 (1)(b)(V) FOR STATE FISCAL YEAR 2020-21 AND FOR EACH SUCCEEDING STATE FISCAL YEAR FOR WHICH A PAYMENT UNDER ANY LEASE-PURCHASE AGREEMENT MUST BE MADE, FOURTEEN MILLION FIVE HUNDRED THOUSAND DOLLARS ANNUALLY, OR ANY LESSER AMOUNT THAT IS SUFFICIENT TO MAKE EACH FULL PAYMENT DUE, SHALL BE PAID FROM ANY LEGALLY AVAILABLE MONEY UNDER THE CONTROL OF THE TRANSPORTATION COMMISSION SOLELY FOR THE PURPOSE OF ALLOWING THE CONSTRUCTION, SUPERVISION, AND MAINTENANCE OF STATE HIGHWAYS TO BE FUNDED WITH THE PROCEEDS OF LEASE-PURCHASE AGREEMENTS AS SPECIFIED IN SUBSECTION (4)(b) OF THIS SECTION AND SECTION 43-4-206 (1)(b)(V); and~~

**SECTION 5.** In Colorado Revised Statutes, 43-4-705, **amend** (13)(b)(I), (13)(b)(III), (13)(b)(IV), and (13)(b)(V) as follows:

**43-4-705. Revenue anticipation notes - ballot issue - repeal.**  
(13) (b) (I) Subject to voter approval of the ballot issue submitted at the November ~~2019 statewide~~ 2020 GENERAL election pursuant to subsection (13)(b)(III) of this section and the repayment funding commitment requirement specified in subsection (13)(b)(II) of this section, the executive director shall issue additional transportation revenue anticipation notes in a maximum amount of ~~two~~ ONE billion ~~three~~ EIGHT hundred thirty-seven million dollars and with a maximum repayment cost of ~~three~~ TWO billion ~~two hundred fifty~~ FIVE HUNDRED SIXTY million dollars. The maximum repayment term for any notes issued pursuant to this subsection (13)(b) is twenty years, and the certificate, trust indenture, or other instrument authorizing their issuance shall provide that the state may pay the notes in full without penalty no later than ten years following the date of issuance.

(III) The secretary of state shall submit to the registered electors of the state for their approval or rejection at the November ~~2019 statewide~~ 2020 GENERAL election the following ballot issue: "Shall state of Colorado debt be increased ~~\$2,337,000,000~~ **\$1,837,000,000**, with a maximum repayment cost of ~~\$3,250,000,000~~ **\$2,560,000,000**, without raising taxes, through the issuance of transportation revenue anticipation notes for the purpose of addressing critical priority transportation needs in the state by financing transportation projects, shall note proceeds and investment earnings on note proceeds be excluded from state fiscal year spending limits, and shall the amount of lease-purchase agreements required by current law to be issued for the purpose of financing transportation projects be reduced?"

(IV) No later than ~~May 1, 2019~~ MAY 1, 2020, the department shall provide to the director of research of the legislative council the most recent available list of qualified federal aid transportation projects, including multimodal capital projects, that are designated for tier 1 funding as ten-year development program projects on the department's ~~2019~~ 2020 development program project list and that the department will fund with proceeds of any transportation revenue anticipation notes issued as authorized by this subsection (13)(b). In order to fully inform the voters of the state concerning the projects to be funded with proceeds of any such additional transportation revenue anticipation notes before the voters vote on the ballot question specified in subsection (13)(b)(III) of this section, the director of research shall publish the list, including any subsequent updates to the list made before final approval by the legislative council of the ~~2019~~ 2020 ballot information booklet prepared pursuant to section 1-40-124.5, which updates the department shall expeditiously provide to the director of research, in the ballot information booklet.

(V) (A) ~~This subsection (13)(b) is repealed, effective January 1, 2019, if a citizen-initiated ballot issue that authorizes the state to issue transportation revenue anticipation notes is submitted to the registered electors of the state for their approval or rejection at the November 2018 general election and a majority of the electors voting on the ballot issue vote "Yes/For".~~

(B) This subsection (13)(b) is repealed, effective ~~January 1, 2020~~ JANUARY 1, 2021, if a majority of the electors voting on the ballot issue in subsection (13)(b)(III) of this section vote "No/Against".

(C) This subsection (13)(b)(V) is repealed, effective ~~January 1, 2020~~ JANUARY 1, 2021, if a majority of the electors voting on the ballot issue in subsection (13)(b)(III) of this section vote "Yes/For".

**SECTION 6.** In Colorado Revised Statutes, 43-4-714, **amend** (2)(a) and (3) as follows:

**43-4-714. Use of note proceeds - repeal.** (2) (a) The transportation revenue anticipation notes reserve account is hereby created in the state highway fund. The state treasurer shall credit a portion of the money transferred from the general fund to the state highway fund pursuant to section 24-75-219 (5)(c)(IV)(A) to the reserve account as follows:

(I) On ~~June 30, 2020, seventy-five~~ JUNE 30, 2021, FIFTY-NINE million ~~nine~~ SEVEN

hundred ~~fifty-two~~ TWO thousand five hundred dollars; and

(II) On ~~June 30, 2021, seventy-five~~ JUNE 30, 2022, FIFTY-NINE million ~~nine~~ SEVEN hundred ~~fifty-two~~ TWO thousand five hundred dollars.

(3) (a) This section is repealed:

(I) Effective ~~January 1, 2019, if a ballot issue initiated by private citizens that authorizes the state to issue transportation revenue anticipation notes is submitted to the registered electors of the state for their approval or rejection at the November 2018 general election and a majority of the electors voting on the ballot issue vote "Yes/For".~~

(II) Effective ~~January 1, 2020~~ JANUARY 1, 2021, if a ballot issue that authorizes the state to issue transportation revenue anticipation notes is submitted to the registered electors of the state for their approval or rejection at the November ~~2019 statewide~~ 2020 GENERAL election pursuant to section 43-4-705 (13)(b) and a majority of the electors voting on the ballot issue vote "No/Against".

(b) This subsection (3) is repealed, effective ~~January 1, 2020~~ JANUARY 1, 2021, if a ballot issue that authorizes the state to issue transportation revenue anticipation notes is submitted to the registered electors of the state for their approval or rejection at the November ~~2019 statewide~~ 2020 GENERAL election pursuant to section 43-4-705 (13)(b) and a majority of the electors voting on the ballot issue vote "Yes/For".

**SECTION 7.** In Colorado Revised Statutes, 43-4-1103, **amend** (1)(b) as follows:

**43-4-1103. Multimodal transportation options fund - creation - revenue sources for fund - use of fund.** (1) (b) The transportation revenue anticipation notes proceeds account is hereby created in the fund. ~~Any~~ Net proceeds of transportation revenue anticipation notes that the state issues shall be credited to the account AS SPECIFIED IN SECTION 43-4-714 (1)(b). The state treasurer shall credit all interest and income derived from the deposit and investment of money in the account to the account.

**SECTION 8. Effective date.** (1) Except as otherwise provided in subsection (2) of this section, this act takes effect upon passage.

(2) Section 24-82-1303 (2)(a)(I), (2)(a)(II), (2)(a)(III), (2)(a)(IV), (2)(b), and (2)(d)(II), Colorado Revised Statutes, as amended in section 4 of this act, takes effect only if a citizen-initiated ballot issue that authorizes the state to issue transportation revenue anticipation notes but does not authorize the state to collect additional tax revenue for the purpose of providing a revenue source for repayment of the notes is submitted to the registered electors of the state for their approval or rejection at the November 2020 general election and a majority of the electors voting on the ballot issue vote "Yes/For", and, in such case, section 24-82-1303 (2)(a)(I), (2)(a)(II), (2)(a)(III), (2)(a)(IV), (2)(b), and (2)(d)(II), Colorado Revised Statutes, as amended in section 4 of this act, takes effect on the date of the official declaration of the vote thereon by the governor.

**SECTION 9. Safety clause.** The general assembly hereby finds, determines, and declares that this act is necessary for the immediate preservation of the public peace, health, and safety.

Approved: May 29, 2019